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FIRST

JOINT REPORT

OF THE

ASSOCIATED

9
DELAWARE & RARITAN CANAL CO.,
CAMDEN & AMBOY R. R. & TRANSPORTATION CO.,
AND
NEW JERSEY R. R. & TRANSPORTATION CO.,

TO THE

STOCKHOLDERS.

APRIL, 1867.

PHILADELPHIA:

H. G. LEISENRING'S STEAM PRINTING HOUSE,
Jayne's Building, Nos. 237 and 239 Dock Street.

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To the Stockholders of the Delaware and Raritan Canal, and Camden and Amboy Railroad and Transportation Companies, and the New Jersey Railroad and Transportation Company:—

By an Act of the Legislature of New Jersey, passed February 15th, 1831, the two Companies first above named were, with the assent of the holders of seven-eighths of the stock of each, united in effect into one Company, and were thenceforward commonly known as the “Joint Companies.” By an agreement, dated April 22d, 1836, between the “Joint Companies” and the Philadelphia and Trenton Railroad Company, the net profits of these Companies were to be divided share and share alike. By an agreement between the “Joint Companies” and the New Jersey Railroad and Transportation Company, dated January 28th, 1867, confirmed by an Act of the Legislature of New Jersey, approved February 27th, 1867, and by the assent of the holders of two-thirds of the stock of each of the Companies interested, the New Jersey Railroad and Transportation Company was united to the “Joint Companies” in substantially the same manner as the original “Joint Companies” were with each other. The four Companies are thus united in interest as if they were consolidated into one Company.

These four Companies have a canal and two lines of railway,—each connecting the cities of New York and Philadelphia, and all forming one single, though complex system. The most available of the two railway lines—that from Kensington to Jersey City—was constructed

in three distinct sections, owned separately by the three Railroad Companies above mentioned. These three separately owned fragments of one railway, were of comparatively little value unless their owners could agree to *work* them as one railway. So long as the parties owning these fragments were not one in interest, this harmonious working was always uncertain in duration and imperfect while it lasted. Neither party could be expected to make sacrifices for the benefit of the rest; neither would make large investments to accommodate a through traffic which might some day be diverted by its associates: mutual jealousies might induce them to cripple each other's energies. Some of the parties being interested in only one of the three routes, and the remaining parties having a greater interest in the other two, each directed the traffic it could control over that route which yielded most profit to itself; often gaining a small advantage to itself by a great disadvantage to the other Companies. Hereafter the traffic will go by the route yielding most profit to the common treasury of the now associated Companies. Hence the propriety, or rather necessity, of consolidating interests. The union of interests, now accomplished, adds very largely to the aggregate value of the property of the Companies, and secures to the public an amount of accommodation not otherwise possible.

The affairs of the three Companies incorporated by the State of New Jersey, are conducted by one joint board of directors, twenty-seven in number, consisting of the directors of each of the three Companies. In addition to the officers appointed under the several acts of incorporation, a General President and Vice-President of the associated Companies, and a Secretary of the joint board, have been appointed. These three officers, the Presidents of the three constituent Companies, and

five other directors, constitute the Executive Committee; under whose direction all executive functions, except those referred by the joint board to special committees, are performed by the proper officers and agents. All the proceedings of the Executive Committee are laid before the whole joint board at least as often as once in every three months. Appended is a list of the present directors and officers.

It is proposed to submit to the stockholders of all the Companies some general statements and remarks, leaving the President of each Company to explain matters belonging specially to his own Company. In the exhibits, hereunto annexed, the affairs of the four Companies that are one in interest, are presented as if they were one in form.

The condensed balance sheet shows that the aggregate outstanding full-paid stock of the four Companies, not including the stock of any Company held by itself, or any of its partners, was, on the 1st day of January, 1867, in round numbers, thirteen millions of dollars. The part-paid stock or "scrip" of the old "Joint Companies" was nearly two millions of dollars, on which nearly half a million was paid. Add to this, one and a quarter millions, to be issued under the agreement by the New Jersey Railroad and Transportation Company, and the whole stock then issued, not including any held by either of the Companies, will be very nearly sixteen and a quarter millions, on which nearly two and a half millions were payable.

The aggregate undivided earnings of all the Companies were, on the first of January, a little over two and a quarter millions, of which just half a million of dollars will be credited to the New Jersey Railroad stockholders on the stock to be distributed among them, as just men-

tioned, and nearly two-thirds of a million more was used in paying the January dividends.

The aggregate debt of all the Companies, in round numbers, was about eleven and a quarter millions; so that, including undivided earnings and payments on scrip, the total liabilities are very nearly twenty-seven millions.

It will be seen from the statement, that the foregoing amount is invested, in round numbers, as follows:—The Delaware and Raritan Canal and its real estate and equipments, four and a third millions; the New Jersey Railroad and its equipments, including real estate and ferries, five and two-thirds millions; the Camden and Amboy Railroad, branches, real estate and equipments, including upwards of twenty steamboats, ten millions; the Philadelphia and Trenton Railroad, including real estate, one and two-thirds millions; and the investment in auxiliary Companies, including real estate in their name, and advances to them, three and a quarter millions.

The associated Companies own directly, besides their interest in auxiliary works, sixty-five miles of canal—forty-three main line and twenty-two feeder; one hundred and four miles of double-track railroad, and sixty-one miles of single-track railroad; making two hundred and sixty-nine miles of main track, and about fifty-five miles of terminal tracks and sidings.

These works, as before mentioned, form three avenues of traffic between New York and Philadelphia: one via canal, all water; one via Camden and Amboy, a little over sixty miles of rail and thirty miles of water; and one via Trenton and Jersey City, all rail, except the ferry across the Hudson.

The canal is navigated by vessels carrying upwards of two hundred tons, and is especially calculated for coal and heavy goods: the route via Camden and Amboy for

ordinary merchandise; the route via Trenton and Jersey City for passengers and the more valuable kinds of merchandise. The last-named route is all double track.

The floating stock of the Companies consists of thirty-one available steamboats, of which twelve are ferry-boats; (several of which are supposed to be the best ferry-boats in the world;) four are passenger boats; three are freight boats; and twelve (eight large and four small) are used for steam-towing; also, two large freight barges; about fifty schooners and coal barges, and about sixty Mauch Chunk coal boats.

The rolling stock of the Companies consists of one hundred and ten available locomotives, besides several worn out, not counted; one hundred and eighty available passenger and forty baggage and mail cars, and about nine hundred eight-wheeled freight cars, besides "crates," dump cars, &c. The Belvidere Delaware Railroad Company, whose stock is all owned by the "Joint Companies," have nearly five hundred eight-wheeled coal cars.

The Companies have machine shops at Jersey City, Hoboken, Amboy and Bordentown, at which most of their machinery is now built and repaired.

For the accommodation of their employees at Amboy, Bordentown and other points, they have upwards of a hundred and fifty dwelling-houses.

They have three piers or landings in the city of New York, for the different branches of their business; and extensive fronts on the Hudson in Jersey City, and on the Delaware at Camden and Philadelphia, and property at Kensington, Amboy, Trenton and other points, ready to accommodate their increasing business. The present value of the real estate held by the Companies, directly or indirectly, outside the right of way, but necessary for their use, may be estimated at four millions.

The current receipts of the four Companies, in 1866, were nearly eight and a half millions. The current expenditures, not including interest, a little over six millions. Of the expenditures, nearly six hundred thousand dollars were for taxes to the State and General Governments, and six hundred thousand were for steam-towing, on which there was no profit. The aggregate net profit of the four Companies, after paying seven hundred thousand dollars interest, amounted to one and two-thirds millions—equal to twelve and four-tenths per cent. on all their stock, in other hands than their own, including the instalment paid on scrip stock.

The traffic through the canal, in 1866, was nearly three millions of tons: that on the railroads was eight hundred and twenty-five thousand tons, and four and a half millions of passengers; of whom two-thirds of a million were carried over the whole route—the majority of them, however, only short distances.

As the canal debouches at each end into a tidal river, at a distance from the terminus of the route, the Companies (in order to insure dispatch rather than for direct profit) themselves furnish steam-towing facilities between the termini of the canal and the termini of the route. This accounts for the large number of steamboats owned by the Companies. The amount received and expended for this service is, as before stated, over half a million a year.

The instalments payable after the first of January, 1867, on the stock issued last year by the "Joint Companies," amount to nearly a million and a half of dollars. Of this seven hundred thousand dollars are appropriated to the increase of the coal equipment on the railroads. The object is to give business to the Belvidere Delaware Railroad, the general business of which is competed for

by shorter lines, and which is owned almost entirely by our Companies, and, also, to provide for those who ship coal through the Company's canal in summer, a winter outlet by rail. Without this, they would be driven to competing routes in winter, where they would be accommodated only on condition of staying there the year round. The instalments payable on the stock to be distributed by the New Jersey Railroad and Transportation Company, amounting to seven hundred and fifty thousand dollars, are to be expended in improving their road.

The property transported over the Camden and Amboy route, crosses the Delaware in the cars to and from the wharves in Philadelphia, on car floats, or floating sections of railway. A large part of it is transhipped at Amboy to and from large-decked barges; upon which, as upon floating wharves, the carts at New York drive to receive and deliver their loads without landing on the pier.

It will, doubtless, be expedient to float the cars carrying goods on the Jersey City route, across the Hudson, in the same manner as they have been floated across the Delaware for some years past.

The cost of draying merchandise in New York, from the wharf on which it is landed, to the storehouses in the city, and afterwards bringing it back again to some other wharf for shipment, is estimated at two dollars per ton. It is under consideration whether or not to build storehouses at Jersey City and at Amboy, where property can be stored without this expense of drayage, and from which it can be shipped to other points without ferriage, or ferried over to the city when wanted. The customer will thus be enabled to pay to the Companies full remuneration for storage, and effect a considerable saving besides.

The investment in auxiliary roads—a statement of which is appended—answers the double purpose of bringing business to the main lines, and of supplying the neighboring districts with roads, worked in harmony instead of competition with those lines. The Companies have a controlling interest in upwards of two hundred miles of such roads—equal to the entire ownership of one hundred and fifty miles, or free of debt over a hundred miles. The most important of these are the Belvidere Delaware Road, extending from Trenton, sixty-seven miles, up the valley of the Delaware, and the West Jersey Road, from Camden south, and its branches, which practically extend the road from Amboy, via Camden, to Cape May. The Belvidere Delaware and West Jersey Roads form part of a continuous line, extending from Cape May, one hundred and eighty miles, to Belvidere, and crossing the main lines of our work, so as to form an X.

A railroad twenty-five miles long, between Pemberton and Hightstown, is now being constructed by the people of that wealthy and important district, at a cost of four hundred thousand dollars. Our Companies are to operate this road, and pay interest on its cost, which, of course, is not included in the appended statement.

Another class of auxiliary Companies, is that owning ferry property on the Hudson and Delaware rivers. The control of them was necessary to supply the last links in the routes from city to city, and to provide more abundant terminal facilities.

Pursuant to an agreement made in February, 1863, between our Companies and the Pennsylvania Railroad Company, the latter has nearly completed a road called the "Connecting Railway," seven miles in length, from Frankford, on the Philadelphia and Trenton Railroad, three miles from the Kensington terminus, to West Philadelphia; thus giving the most direct connection possible

between our works and the Pennsylvania, and the Philadelphia, Wilmington and Baltimore Railroads. The Connecting Railway is to be leased to the Philadelphia and Trenton Railroad Company, at six per cent. on its cost. From the nature and location of the work, crossing the river Schuylkill one hundred and twenty feet above its bed, and crossing over four railroads, and over or under many streets in the city of Philadelphia; from the magnitude and permanent character of the structures—all being of masonry or iron; from the high price of the land over which the road passes, and the high price of labor and materials at the time the work was done, the cost will be very great in proportion to the length—probably upwards of two millions of dollars. This road might have been built in a less permanent manner and at less cost, but the repairs and renewal that would soon be required would make it more expensive in the end, and would require from us an outlay of capital which is now furnished by other parties.

The rent of the Connecting Railway will be more than saved immediately, in the decreased cost of doing the present southern and western business. But the new connection with the Pennsylvania Railroad, avoiding transfers of passengers through the streets of Philadelphia, and transshipment of goods, ought to give us a very large increase of western business. The route from New York to the West, by way of Philadelphia and the Pennsylvania Railroad, is shorter than by either of the northern routes, to all points south and west of Cleveland. To Chicago it is more than forty miles shorter; to Cincinnati more than a hundred miles shorter. The number of passengers between New York and the West is estimated at half a million annually; of these we may hope to get at least one-third, or upwards of one hundred and sixty

thousand. In 1866 we did get twenty thousand. The freight between New York and the West, by rail, is estimated at a million and a half of tons annually. We may expect to get half a million of it, which is three times as much as we get now. We may also expect that the improved connection will increase our southern freight, much of which has heretofore gone by sea.

The most effective argument made before Congress, in favor of another railway between New York and Washington, was the fact that the present route was divided among so many different interests and separate managements, and that the line was interrupted at Philadelphia. The recent consolidation of interests and the new connection at Philadelphia, will leave no room for such arguments hereafter. By the completion of the Connecting Railway, and the recent completion of the bridge over the Susquehanna, (the latter costing two and a quarter millions of dollars) the steam communication will soon be continuous by rail from the Hudson river to Baltimore; and the enlightened policy of those who control the road beyond Philadelphia insures, under the circumstances, (with only two instead of half a dozen parties) harmonious working. It is hoped that the parties, owning the rest of the line to Washington, will soon make connections as perfect through or around Baltimore. It is hardly necessary to say that this route is nearer an air-line between New York and Washington than any other that is practicable.

As business revives and prosperity returns in the South, southern passenger travel will increase, and the importance of the new connection become greater and greater.

The necessities of the lines leading to Philadelphia from the South and West, and the demands of the public were such, that if we had not given them the best possible connection with our works, and thus a good outlet to

New York, another outlet would have been made by other parties, and would have competed for our whole business.

As our Companies own the three direct avenues of traffic which connect the two great cities of this continent, and which form portions of the best routes from the commercial centre to the South and West—as by the variety of their works they are enabled to do each kind of business that offers in the most advantageous manner—it is clearly their policy fully to prepare for the increasing traffic; and so to perfect their works and the arrangements upon them, that the public can reasonably ask for nothing more, and that they may depend upon the superiority of their facilities alone for protection against competition.

By order of the Joint Board of Directors,

ASHBEL WELCH,

General President.

April, 1867.

Directors and Officers of the Consolidated Cos.

DELAWARE AND RARITAN CANAL CO.

State Director,

BENJAMIN G. CLARKE, JERSEY CITY.

DIRECTORS.

[Elected by the Stockholders.]

RICHARD S. CONOVER, . . Princeton.	JOHN G. STEVENS, Trenton.
ALBERT W. MARKLEY, . . Camden.	ROBERT F. STOCKTON, . . Trenton.
JAMES PARKER, . . . Perth Amboy.	WILLIAM W. SHIPPEN, . . Hoboken.
JOHN J. PHELPS, New York.	MOSES TAYLOR, New York.
JOHN M. READ, Philadelphia.	

CAMDEN AND AMBOY R. R. AND TRANS. CO.

State Director,

SAMUEL STOCKTON, WRIGHTSTOWN.

DIRECTORS.

[Elected by the Stockholders.]

JOSEPH P. BRADLEY, . . . Newark.	EDWIN A. STEVENS, . . . Hoboken.
BENJAMIN FISH, Trenton.	ASHBEL WELCH, . . . Lambertville.
CAMBRIDGE LIVINGSTON, . New York.	SAMUEL WELSH, . . . Philadelphia.
JOHN L. MCKNIGHT, Bordentown.	

NEW JERSEY RAILROAD AND TRANS. CO.

DIRECTORS.

[All elected by the Stockholders.]

GEORGE R. CHETWOOD, . Elizabeth.	NEHEMIAH PERRY, . . . Newark.
ALFRED L. DENNIS, . . Newark.	HENRY R. REMSEN, . . New York.
HAMILTON FISH, . . . New York.	ISAAC W. SCUDDER, . . Jersey City.
DUDLEY S. GREGORY, . Jersey City.	FERDINAND SUYDAM, . . New York.
MARTIN A. HOWELL, . . . New Brunswick.	

Executive Committee:

ASHBEL WELCH,	ALFRED L. DENNIS,	BENJAMIN FISH,
HAMILTON FISH,	ROBERT F. STOCKTON,	MARTIN A. HOWELL,
JOSEPH P. BRADLEY,	WILLIAM H. GATZMER,	JOHN L. MCKNIGHT,
JOHN G. STEVENS,	ISAAC W. SCUDDER.	

Finance Committee:

MOSES TAYLOR,	HENRY R. REMSEN,	SAMUEL WELSH.
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Committee on Accounts:

RICHARD S. CONOVER,	NEHEMIAH PERRY,	BENJAMIN FISH.
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Committee on Salaries:

NEHEMIAH PERRY,	BENJAMIN G. CLARKE,	MOSES TAYLOR,
JOHN L. MCKNIGHT,	FERDINAND SUYDAM.	

Hudson River Ferry Committee:

DUDLEY S. GREGORY,	HENRY R. REMSEN,	NEHEMIAH PERRY.
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General President,

ASHBEL WELCH.

Vice-President,

HAMILTON FISH.

Secretary of the Joint Board,

JOSEPH P. BRADLEY.

OFFICERS OF THE RESPECTIVE COMPANIES.

DELAWARE AND RARITAN CANAL COMPANY.

<i>President,</i> R. F. STOCKTON.		<i>Treasurer,</i> RICHARD STOCKTON.		<i>Secretary,</i> JOHN P. STOCKTON.
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CAMDEN AND AMBOY RAILROAD AND TRANSPORTATION CO.

<i>President,</i> W. H. GATZMER.		<i>Treasurer,</i> RICHARD STOCKTON.		<i>Secretary,</i> SAMUEL J. BAYARD.
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NEW JERSEY RAILROAD AND TRANSPORTATION CO.

<i>President,</i> ALFRED L. DENNIS.		<i>Treasurer,</i> H. J. SOUTHMAYD.		<i>Secretary,</i> F. W. RANKIN.
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CONDENSED BALANCE SHEET OF THE ASSOCIATED COMPANIES.

January 1st, 1867.

LIABILITIES :

Stock full paid of the Del. and Raritan Canal Co.....	\$2,521,300 00	
“ “ Cam. and Amboy R. R. & T. Co.	5,000,000 00	
“ “ New Jersey R. R. & T. Co.....	5,000,000 00	
“ “ Philad'a and Trenton R. R.....	1,099,120 00	
Total full-paid stock on books of Associated Cos..	\$13,620,420 00	
Deduct stock of either Company, held by itself or partners	645,000 00	
Total full-paid stock outstanding.....		\$12,975,420 00
“ Serip ” stock, 25 per cent. paid, issued by old “ Joint Companies,” January 1st, 1867.....	\$1,864,450 00	
“ Serip ” stock, to be issued to the State of New Jersey by old “ Joint Companies ” after January 1st.....	72,175 00	
New stock to be issued by the New Jersey Railroad and Transportation Company, as per agreement.....	1,250,000 00	
Total stocks which will then be outstanding, (in other hands than the Companies')... ..	\$16,162,045 00	
Instalment 25 per cent. on above sum of \$1,864,450 00,		466,112 50
“ to be paid on above sum of \$1,864,450 00,	\$1,398,337 50	
“ to be paid by State of New Jersey.....	72,175 00	
“ 60 per cent. on stock to be distributed by New Jersey Railroad and Transportation Company,	750,000 00	
Total to be received after Jan. 1st, 1867.....	\$2,220,512 50	
To be credited on stock to be issued by New Jersey Railroad and Transportation Company.....	500,000 00	
Amounts paid as above.....	13,441,532 50	
Total amount received and to be received for stock, as above.....	\$16,162,045 00	
Undivided earnings of “ Joint Companies ”.....	\$1,072,994 45	
“ “ New Jersey R. R. & T. Co.....	657,448 80	
“ “ Philad'a and Trenton R. R. Co.,	565,065 43	
Total undivided earnings, out of which January dividends were made, and the \$500,000 (above mentioned) to be credited on stock to be issued by New Jersey Railroad and Transportation Company to their stockholders.....		2,295,508 68

DEBT OF OLD “ JOINT COMPANIES.”

English debt, £380,550 sterling, @ \$4 84	\$1,841,862	
Loans overdue.....	3,335	
Loan due 1867.....	210,600	
“ 1870.....	338,040	
Carried forward,	\$2,393,837	\$15,737,041 18

	Brought forward,	\$2,393, 837	\$15,737,041 18
Loan due 1875.....		675,000	
“ 1883.....		1,700,000	
“ 1889.....		867,000	
Consolidated loan, 1889.....		4,437,300	
Bonds and mortgages.....		109,000	
		<hr/>	
		\$10,182,137 00	
do of New Jersey R. R. and Trans. Co.,		855,000 00	
do of Philad'a and Trenton R. R. Co....		200,000 00	
		<hr/>	
Total debt of Associated Companies.....			11,237,137 00
Total liabilities, “ “			<hr/>
			<hr/>
			\$26,974,178 18

INVESTMENTS.

Cost of the Del. and Raritan Canal and Equipment...	\$4,381,251 28	
Cost of the Camden and Amboy Railroad, Branches and Equipment, including Floating and Rolling Stock,	10,099,000 97	
Cost of the New Jersey Railroad, including Floating and Rolling Equipment, Real Estate and Ferries...	5,658,788 70	
Cost of the Philadelphia and Trenton Railroad, in- cluding Real Estate.....	1,675,790 21	
	<hr/>	
Total works owned directly by Associated Cos.....		\$21,814,831 16
Stock in auxiliaries held by old “Joint Cos.” \$3,162,065		
Deduct par value of stock of either Company, held by itself, or by an Associated Co.... 645,000	\$2,517,065 00	
Stock in auxiliaries held by New Jersey R. R. and Trans. Company.....	629,245 00	
Stock in auxiliaries held by Philad'a and Trenton R. R. Company.....	151,455 56	
	<hr/>	
Total stock in auxiliaries.....		3,297,765 56
Bonds of auxiliaries, &c., held by old “Joint Cos.”....		647,000 00
Advances to auxiliaries by old “Joint Companies”....		637,670 36
Unappropriated and Suspense Accounts do		115,571 06
Cash and Cash Items of old “Joint Companies”.....	\$199,985 28	
do New Jersey R. R. & T. Co....	224,415 10	
do Phila. and Trenton R. R. Co.,	36,939 66	
	<hr/>	
Total Cash and Cash Items Associated Companies,		461,340 04
Total cost of property.....		<hr/>
		<hr/>
		\$26,974,178 18

CURRENT RECEIPTS AND PAYMENTS OF THE ASSOCIATED COMPANIES,
IN 1866, COMPILED FROM THE SEPARATE REPORTS, NOT INCLUDING
DIVIDENDS OR INTEREST PAID:—

	RECEIPTS.	PAYMENTS.	NET.
Del. and Raritan Canal Co.,	\$1,294,156 69	\$360,513 83	\$933,642 86
Cam. & Am. R. R. & Tr. Co.,	4,312,895 00	3,801,732 45	511,162 55
Old "Joint Companies," rec., \$292,059 50			
Deduct interest received.....	53,254 00		
	<u>238,805 50</u>		
Payments.....	\$788,636 46		
Deduct interest paid.....	686,765 18		
	<u></u>	101,871 28	136,934 22
Phila. and Trenton R. R. Co.,	836,814 14		
Payments.....	\$713,952 14		
Deduct interest paid.....	16,929 00		
	<u></u>	697,023 14	139,791 00
New Jersey R. R. & Tr. Co.,	1,770,862 40		
Expenses.....	\$981,847 46		
Add taxes paid.....	137,327 40		
	<u></u>	1,119,174 86	651,687 54
	<u>\$8,453,533 73</u>	<u>\$6,080,315 56</u>	<u>\$2,373,218 17</u>
INTEREST PAID			
Old "Joint Companies".....	\$686,765 18		
Deduct interest received.....	53,254 00		
	<u></u>		
Net interest paid,		\$633,511 18	
Phila. and Trenton R. R. Co.,		16,929 00	
New Jersey R. R. & Tr. Co.,		55,629 27	
		<u></u>	706,069 45
Total aggregate dividend fund.....			<u>\$1,667,148 72</u>

THE FOREGOING CURRENT RECEIPTS AND PAYMENTS OF THE ASSOCIATED COMPANIES, IN 1866, WERE ON THE FOLLOWING ACCOUNTS:—

FOR BUSINESS ON CANAL.

Tolls and incidental receipts.....	\$1,294,156 69	
Expenses	\$243,494 27	
Taxes	117,019 56	
	<u>360,513 83</u>	
Net receipts for canal business.....		\$933,642 86

FOR BUSINESS ON RAIL ROADS.

Pass. receipts, Cam. & A. R. R. & Tr. Co.,	\$1,437,440 32	
“ “ New Jersey R. R. & Tr. Co.,	1,275,588 06	
“ “ Phila. & Trenton R. R. Co.,	782,322 38	
Total passenger receipts	\$3,495,350 76	
Freight receipts, Cam. & A. R. R. & Tr. Co.,	\$1,842,081 38	
“ “ N. Jersey R. R. & Tr. Co.,	269,768 74	
“ “ Phil. & Trenton R. R. Co.,	16,437 22	
Total freight receipts.....	2,128,287 34	
Miss. receipts, Cam. & A. R. R. & Tr. Co.,	\$42,306 42	
“ “ New Jersey R. R. & Tr. Co.,	225,505 60	
“ “ Phila. & Trenton R. R. Co.,	38,054 54	
Total miscellaneous receipts.....	305,866 56	
Total receipts for railroad business,	<u>\$5,929,504 66</u>	
Current payments, Camden and Am. R. R. & Tr. Co.,	\$3,801,732 45	
Steam-towing, \$610,222 77		
Operating Ph. & T. R. R.,	382,000 00	
	<u>992,222 77</u>	
Operating C. & A. R. R.,	\$2,562,100 42	
Taxes	247,409 26	
	<u>\$2,809,509 68</u>	
Current Payments, N. Jersey R. R. & Tr. Co., operating railroad	\$981,847 46	
Taxes.....	137,327 40	
	<u>1,119,174 86</u>	
Current payments, Phila. & Trenton R. R. Co., operating railroad.....	\$659,934 70	
Taxes	37,088 44	
	<u>697,023 14</u>	
Total expenses operating roads, including taxes,	<u>\$4,625,707 68</u>	

Carried forward,

\$933,642 86

Brought forward,		\$933,642 86
Net receipts for railroad business.....		<u>1,303,796 98</u>
“ “ canal and railroads.....		82,237,439 84
Receipts, “ Joint Companies”.....	\$292,059 50	
Less interest received.....	<u>53,254 00</u>	
Dividends from auxiliaries.....		\$238,805 50
Payments by “ Joint Companies”.....	\$788,636 46	
Less interest paid.....	<u>686,765 48</u>	
Expenses.....	\$52,837 33	
Taxes	<u>19,033 95</u>	
		<u>101,871 28</u>
		<u>136,934 22</u>
		<u>\$2,374,374 06</u>
Receipts for steam-towing, C. & Am. R. R. & Tr. Co.....	\$609,066 88	
Expenses “ “ “ “ “	<u>610,222 77</u>	
Loss on steam-towing.....		<u>1,155 89</u>
		<u>\$2,373,218 17</u>
Balance of interest paid, as above shown.....		<u>706,069 45</u>
Total aggregate dividend funds, as above.....		<u><u>\$1,667,148 72</u></u>

RECAPITULATION OF TAXATION.

Taxes, Camden and Amboy R. R. & Tr. Co.....	\$247,409 26
“ Delaware and Raritan Canal Co.....	117,019 56
“ “ Joint Companies”.....	49,033 95
“ Philadelphia and Trenton R. R. Co.....	37,088 44
“ New Jersey R. R. & Tr. Co.....	<u>137,327 40</u>
Total taxes.....	<u><u>\$587,878 61</u></u>

TRAFFIC ON THE WORKS OF THE ASSOCIATED COMPANIES, IN 1886.

DELAWARE AND RARITAN CANAL.

"Superior" Tonnage, (higher qualities mdse.).....	368,013
"Inferior" do Coal.....	2,282,203
Other.....	207,028
	<hr/> 2,489,231
Total Tonnage of Canal.....	<hr/> <u>2,857,244</u>

RAILROADS.

Passengers through between New York and Philadelphia.....	689,110
do other, on Camden & Amboy and Philad'a & Trenton	
Railroads.....	887,862
Passengers other, on New Jersey Railroad.....	2,998,452
	<hr/> 3,886,314
Total, not from city to city.....	<hr/> <u>4,575,424</u>
Total Passengers carried.....	<hr/> <u>5,264,534</u>
Through Tonnage between New York and Philadelphia.....	332,238
All other Freight.....	492,657
	<hr/> 824,895
Total Tonnage.....	<hr/> <u>824,895</u>
Amount of Specie carried.....	\$56,593,772 49

INTEREST OF ASSOCIATED COMPANIES IN AUXILIARY COMPANIES.

NAME OF COMPANY.	Per ct. by As. Cos.	Amounts held by Associated Companies.	Amounts held by others.	Total Liabilities of Auxiliary Companies.
Belvidere Delaware R. R. Co.:				
Stock.....	99½	\$993,400 00	\$3,247 24	\$996,647 24
Funded debt.....		184,000 00	2,061,000 00	2,245,000 00
Other debt.....		258,125 47	88,015 02	346,140 49
Total		\$1,435,525 47	\$2,152,262 26	3,587,787 73
Flemington Railroad Company :				
Stock.....	76½	\$115,000 00	\$35,011 00	\$150,011 00
Funded debt.....			100,000 00	100,000 00
Other debt.....		122,379 24	3,269,96	125,649 20
Total		\$237,379 24	\$138,280 96	\$375,660 20
West Jersey Railroad Co.:				
Stock.....	80½	\$587,500 00	\$113,550 00	\$731,050 00
Funded debt.....		369,000 00	641,500 00	1,010,500 00
Total		\$956,500 00	\$785,050 00	\$1,741,550 00
Cam. & Burlington Co. R. R. Co.:				
Stock.....	50½	\$161,840 00	\$138,438 64	\$300,278 64
Funded debt.....			60,000 00	60,000 00
Other debt.....		7,200 00	2,800,00	10,000 00
Total		\$169,040 00	\$201,238 64	\$370,278 64
Long Br. & Sea Shore R. R. Co.:				
Stock.....			\$95,194 05	\$95,194 05
Debt not funded.....		\$40,065 65	39,923 19	79,988 84
Total		\$40,065 65	\$135,117 24	\$175,182 89
Freeh'd & Jamesb'g Ag. R. R. Co.:				
Stock.....	75	\$173,300 00		\$230,844 80
Millstone & N. Bruns. R. R. Co.:				
Stock.....	47	\$48,000 00	\$54,365 00	\$102,365 00
Floating debt..			8,749 00	8,749 00
Total		\$48,000 00	\$63,114 00	\$111,114 00
Perth A. & Woodb'ge R. R. Co.:				
Stock.....	52½	\$30,000 00	\$27,200 00	\$57,200 00
Funded debt.....			100,000 00	100,000 00
Other debt.....			57,381 57	57,381 57
Total		\$30,000 00	\$184,581 57	\$214,581 57
Vincentown Br. Railroad Co.:				
Stock.....		\$10,000 00		
Trenton & Del. Bridge Co.:				
Stock.....		94,655 56		
Premium on P. & T. R. R. stock, over par.....		275,000 00		
Stock in "Jersey Association".....		485,000 00		
Total of all other Companies :				
Stock.....		599,070 00		
Funded debt.....		94,000 00		
Other debt.....		209,900 00		
Total		\$1,387,970 00		
Total of all.....		\$4,582,435 92		



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